AQR Launches Core Plus Fixed Income Mutual Fund

AQR Core Plus Fixed Income Fund Offers a Systematic Approach to Fixed Income Investing

GREENWICH, Connecticut, April 5, 2018 — AQR Capital Management, LLC (“AQR”) today announced the launch of its Core Plus Bond Fund (Class I Shares: QCPIX; “The Fund”), a systematic fixed income fund designed to provide investors with a differentiated approach to fixed income investing.

The Fund systematically implements fundamental drivers of returns such as value, momentum, carry and defensive themes. It seeks to consistently outperform its benchmark, the Bloomberg Barclays U.S. Aggregate Index, and generate excess returns that are uncorrelated to fixed income markets, other fixed income managers as well as equity markets.

“We developed the Fund to offer investors an innovative way to invest in fixed income,” said David G. Kabiller, AQR Co-Founder. “Unlike traditional approaches, which often pull the same levers to achieve their return targets, such as taking on more credit risk, our Fund’s consistent, risk-controlled approach offers investors true diversification.”

The Fund is invested in a portfolio of liquid instruments, balanced across the fixed income universe. The Fund aims to generate returns through security selection within sectors, curve positioning, and currency selection, with minimal active duration or credit “bets.” It strives to maintain a risk level consistent with its benchmark.

“Our approach is rooted in AQR’s research-based investment philosophy,” said Jordan Brooks, Portfolio Manager. “We have found that systematic strategies can be as successfully applied in fixed income as in equities, offering investors access to targeted sources of returns, many of which are altogether absent from traditional fixed income portfolios.”

The Fund’s management team has deep fixed income market expertise, and will leverage AQR’s robust research resources which are continually refined to enhance the strategy and investment process. While AQR has invested in fixed income for over 19 years in its multi-strategy products, this is the first time its expertise has been made available through a standalone fixed income mutual fund.

The Fund began operation on April 5, 2018, and is only distributed through financial advisors. The Fund is offered in I shares, N shares and R6 shares.

About AQR

AQR is a global investment management firm built at the intersection of financial theory and practical application. We strive to deliver superior, long-term results for our clients by looking past
market noise to identify and isolate what matters most, and by developing ideas that stand up to rigorous testing. Our focus on practical insights and analysis has made us leaders in alternative and traditional strategies since 1998.

The firm is based in Greenwich, Connecticut, with offices in Boston, Chicago, Los Angeles, London, Hong Kong and Sydney. As of December 31, 2017, AQR had approximately $224 billion* in assets under management. For more information, please visit aqr.com

*includes assets managed by AQR and its advisory affiliates

Disclosures

An investor should consider the investment objectives, risks, charges and expenses of the Fund carefully before investing. To obtain a Prospectus containing this and other information, please call 1-866-290-2688 or download the file from www.aqrfunds.com. Read the Prospectus carefully before you invest. There is no assurance the stated objective(s) will be met. [AQR006099 Exp: 1/31/2019]

This is being provided solely for information purposes and does not constitute an offer or solicitation of an offer, or any advice or recommendation, to purchase securities or financial instruments, and may not be construed as such or serve as the basis of any investment decision.

The AQR Core Plus Bond Fund (the “Fund”) seeks total return. Total return consists of capital appreciation and income

An investment in the Funds involves risk, including loss of principal. The Fund is not suitable for all investors. The Fund is new and has a limited operating history."

An investment in the Fund is subject to risks, including the possibility that the value of the Fund’s portfolio holdings may fluctuate in response to events specific to the companies in which the Fund invests, as well as economic, political or social events in the United States or abroad. Please refer to the prospectus for complete information regarding all risks associated with the Funds.

An investor considering the funds should be able to tolerate potentially wide price fluctuations. The Fund is subject to high portfolio turnover risk as a result of frequent trading, and thus will incur a higher level of brokerage fees and commissions, and may cause a higher level of tax liability to shareholders in the Fund. Since the Fund may also attempt to increase its income or total return through the use of securities lending, it may be subject to the possibility of additional loss as a result of this investment technique.

The Bloomberg Barclays US Aggregate Bond Index is a broad-based flagship benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM pass-throughs), ABS and CMBS (agency and non-agency).

AQR Funds are distributed by ALPS Distributors, Inc. AQR Capital Management, LLC is the Investment Manager of the Funds and a federally registered investment adviser. ALPS Distributors is not affiliated with AQR Capital Management